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Vneshekonombank, Moskva-City: Business in Brief

By The Moscow Times

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Government Approves $6.3Bln Vnesheconombank Recapitalization

The government has authorized the recapitalization of state development bank Vnesheconombank, or VEB, with 220 billion rubles ($6.3 billion) from Russia's oil revenue funded piggybank, the National Welfare Fund, VEB said in a press release Friday.

The transaction, which will see VEB receive 7 percent of the fund's cash reserves, was approved by the government on Thursday. The boost will give VEB a capital adequacy ratio of from 11 to 12 percent at the end of 2014, the bank said.

Vnesheconombank, a corporation chaired by Prime Minister Dmitry Medvedev, has long been seeking recapitalization. Thursday's government decision is thanks to recently passed legislation allowing the cabinet to sign off on cash transfers from the National Welfare Fund to VEB. *(MT)*

City Introduces Paid Parking in Moskva-City Business Center

City Hall on Sunday introduced paid parking around the Moskva-City business center, setting the rate at 80 rubles ($2.30) for the first hour and 130 rubles ($3.75) for each subsequent hour, the city's news portal m24 reported Sunday. *(MT)*

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